the Pension Fund, the following amendments have been carried out in the Employees' Pension Scheme, 1995:

(i) The 'reduction factor' for early vesting of Pension has been increased from 3% to 4% under para 12(7) of the Scheme.

(ii) Provisions of communication and 'Return of Capital' under para 12A and para 13 respectively of the Scheme have been deleted.

The issue was also discussed in the meeting of Central Board of Trustees (Employees' Provident Fund) where the representatives of Employers and Employees presented their view points.

Further, a Committee comprising representatives of Employers and Employees besides Actuary is also reviewing the whole Scheme for its viability in the long run.

Position of foreign exchange reserves

1596. SHRI KAMAL AKHTAR: Will the PRIME MINISTER be pleased to state:

(a) the present position of foreign exchange reserves in the country;

(b) whether there has been a decline in foreign exchange reserves in last six months; and

(c) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL) : (a) The foreign exchange reserves (including gold, Special Drawing Rights and Reserve Tranche Position) stood at US $247.69 billion as on November 30, 2008.

(b) and (c) The foreign exchange reserves were at US $ 247.7 billion as on November 30, 2008 compared to US $ 312.1 billion as on June 30, 2008. The fall in the foreign exchange reserves in the recent past has been due to the cumulative impact of Net Foreign Institutional Investment (FII) outflows as a result of the global financial crisis; trade outflows due to higher crude oil prices and import demand; revaluation losses due to strengthening of the US dollar against other major currencies; and intervention by the Reserve Bank of India in the foreign exchange market to smoothen exchange rate volatility.

Subsidy Bill

1597. SHRI N.K. SINGH : Will the Prime Minister be pleased to state:

(a) what was the total subsidy bill of Government on account of petroleum, fertilizer and food for 2007-08 and so far during the current year; and

(b) how does Government propose to fund the cost?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The amount of subsidy on account of petroleum, fertilizer and food for 2007-08 and during the current year so far is given in the table below. These have been funded through budgetary grants.